



Q4 2020 Update

January 28, 2021

Q4 2020 Highlights

“CNX continued to successfully execute its plan by delivering another quarter of positive free cash flow, reducing absolute debt, reducing share count at attractive pricing, and lowering fully burdened cash costs,” commented Nick Deluliis, president and CEO. “Our ability to consistently generate significant, sustainable free cash flow, while reducing debt and returning capital to shareholders, is special and differentiates CNX from others in our industry and beyond.”

- Four consecutive quarters of generating free cash flow (FCF)⁽¹⁾ culminating in \$356 million in 2020, above our full year guidance of \$350 million
 - Record annual FCF since IPO in 1999
- Repurchased 4.1 million shares of CNX common stock on the open market at an average price of \$10.43 per share for a total cost of \$43 million
 - Board approved \$150MM increase to share buyback program, which provides approximately \$250MM available
- Capital expenditures of \$92 million improved for the quarter primarily due to the timing of spend, resulting in 2020 capital of \$487 million coming in under the low end of the full year guidance range of \$495-\$515 million
- 2021E free cash flow⁽¹⁾ reaffirmed at approximately \$425 million; 7-year FCF plan is on track



Note: Financial metrics based on company filings and estimates. Share price as of 1/13/2021.

(1) Non-GAAP measures. For definitions and reconciliations, see “4Q 2020 Earnings Results & Supplemental Information of CNX Corporation” on Investor Page on the company’s website and page 10 herein.

4TH QUARTER SNAPSHOT⁽¹⁾

\$85MM

Free Cash Flow

15%

2021E Free Cash Flow Yield

23%

Operating Margin

61%

2021E Cash Operating Margin

2.6x

TTM Leverage Ratio

2.0x

2021E Leverage Ratio

\$1.01 per Mcfe

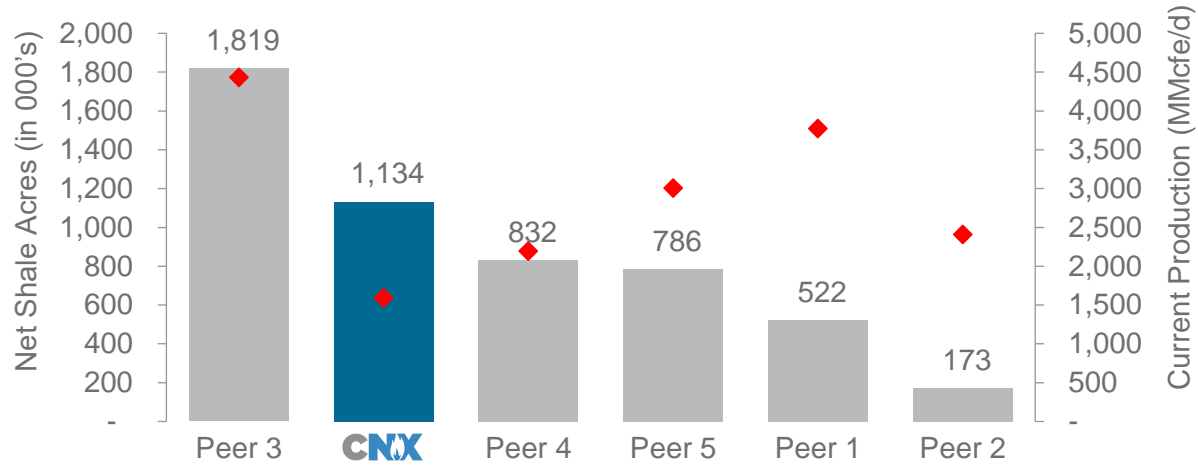
Fully Burdened Cash Costs

\$1.05 per Mcfe

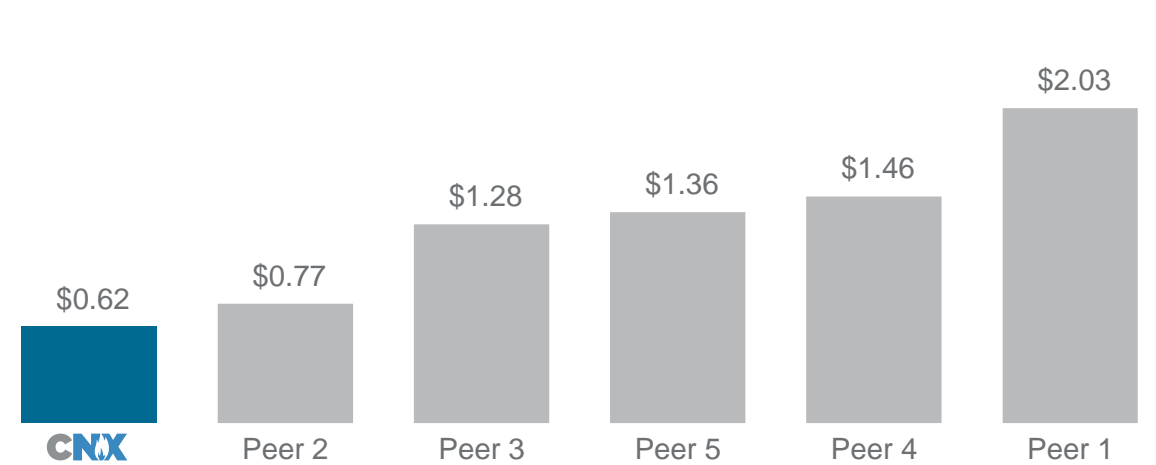
2021E Fully Burdened Cash Costs

CNX Leads Peers on Key Metrics

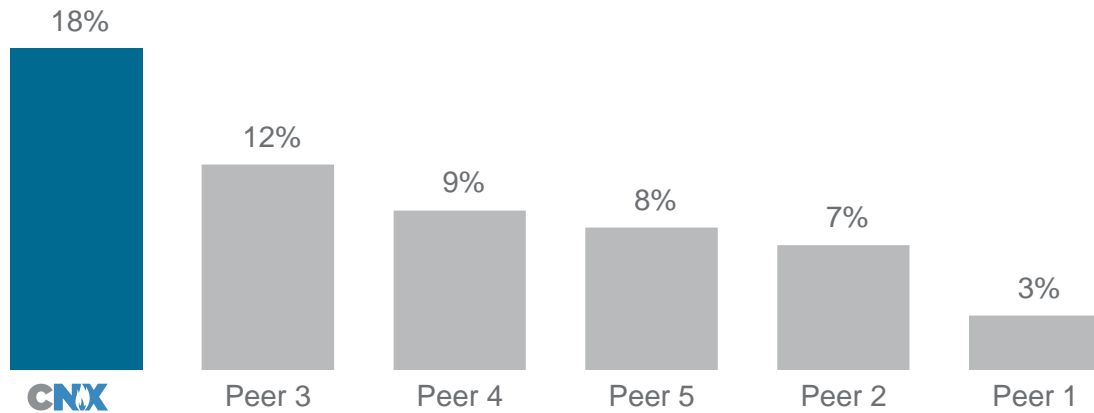
Net Shale Acres⁽¹⁾



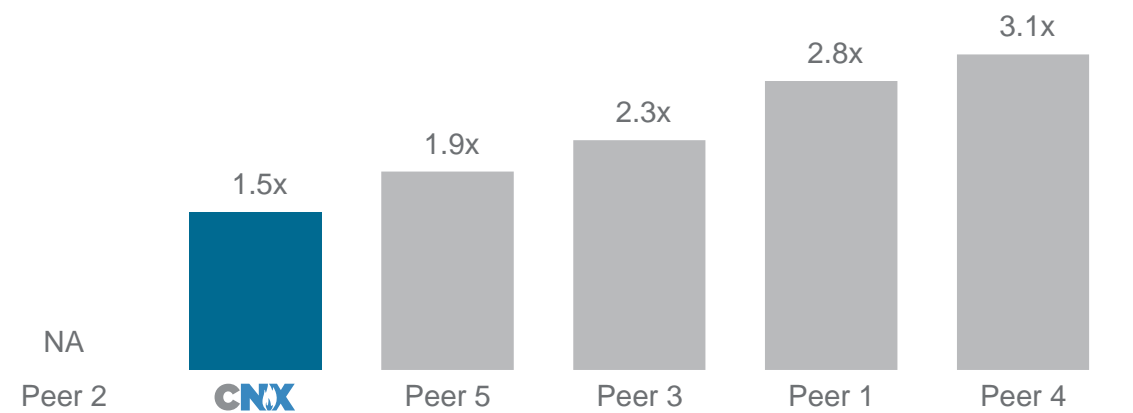
Q4/Q3 2020 Production Cash Costs (\$/Mcf)⁽²⁾⁽³⁾



2022E FCF Yield⁽²⁾⁽⁴⁾



YE 2022E Net Debt / EBITDA⁽²⁾⁽⁵⁾



Source: Company materials, public filings and FactSet as of 1/13/21. Peers include AR, COG, EQT, RRC, and SWN.

(1) CNX net shale acres as per 2020 10-K and peers as of latest public filings. CNX current production as of Q4 2020 and peers as of latest public filings.

(2) Non-GAAP measures. For definitions and reconciliations, see "4Q 2020 Earnings Results & Supplemental Information of CNX Corporation" on Investor Page on the company's website and page 10 herein.

(3) CNX production cash costs are as of Q4 2020 and peers are as of latest reported Q3 2020.

(4) CNX average 2022-2026 free cash flow (FCF) per company guidance. Share price and peer FCF consensus estimates as of 1/13/2021 and defined as cash flow from operations less capex.

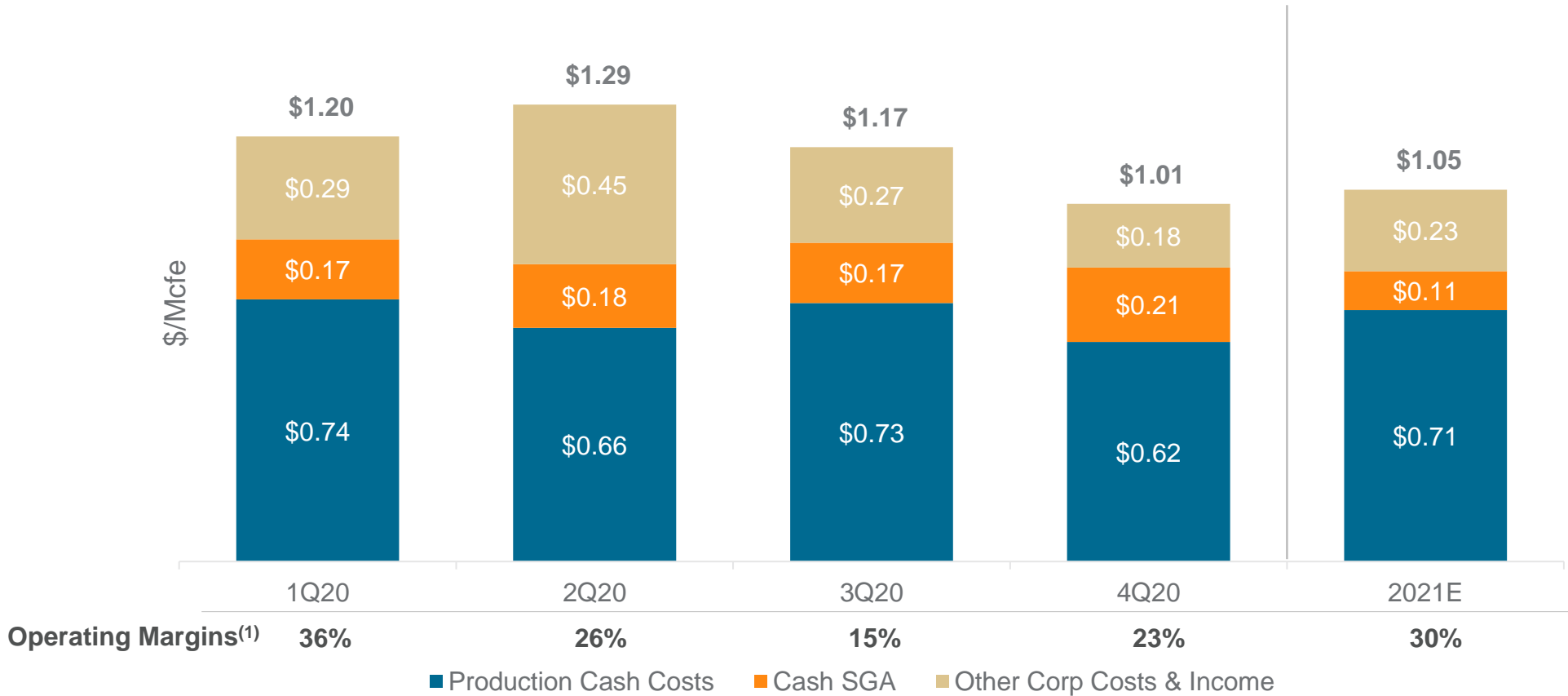
(5) Peer year-end ("YE") 2022E net debt defined as current net debt less cumulative FCF from Q4 2020 – YE 2022E. Peer EBITDA as per consensus estimates as of 1/13/2021. CNX leverage per company guidance.

"NA" denotes a negative value.



Low Costs Driving Strong Operating Margins

Fully Burdened Costs⁽¹⁾



Fully burdened costs expected to further decline in long-term plan to average approximately \$0.90 per Mcfe⁽²⁾



Note: Financial metrics based on company filings and estimates. Operating margin calculated as EBIT divided by total revenue.

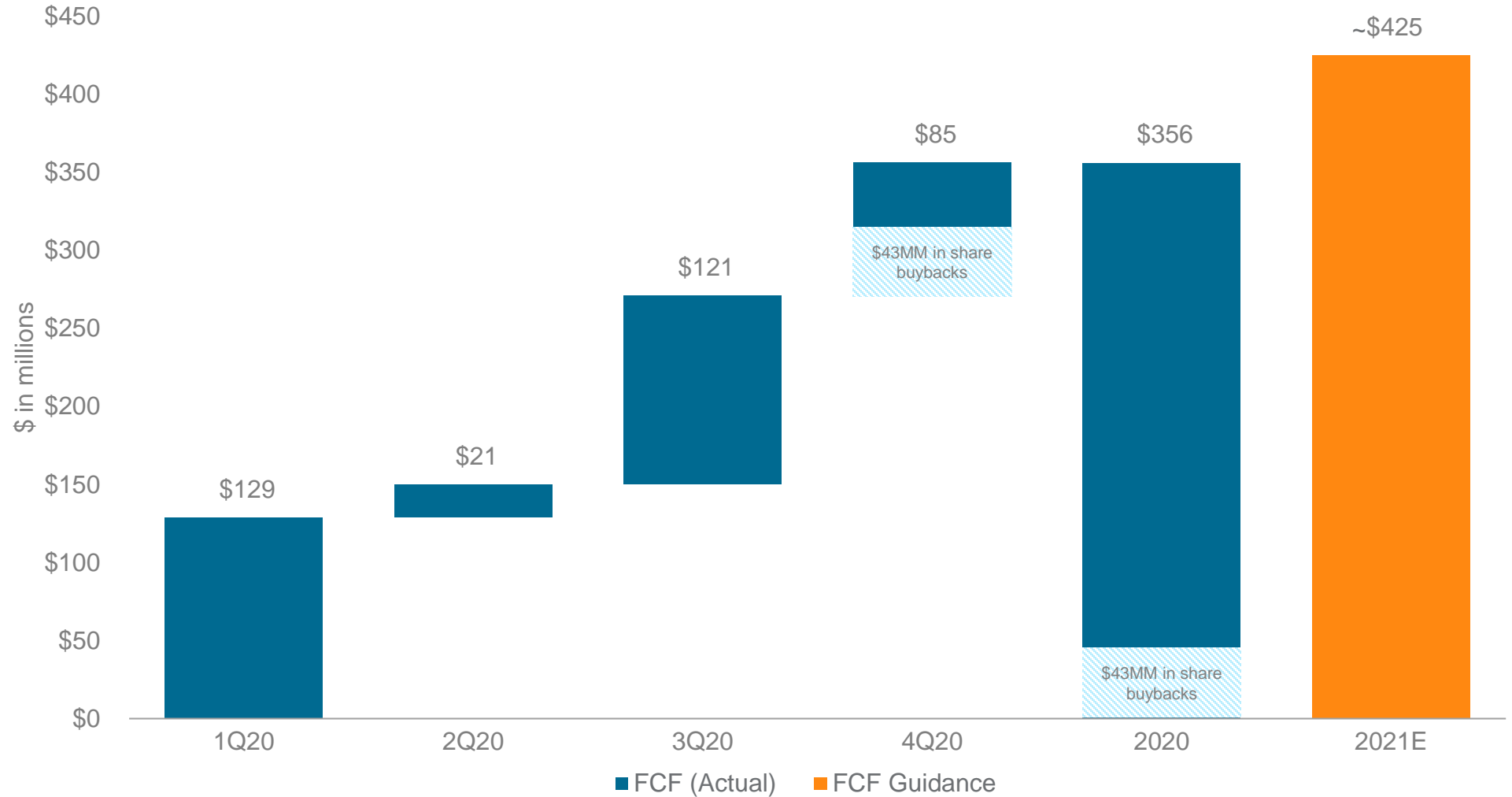
(1) Non-GAAP measures. For definitions and reconciliations, see "4Q 2020 Earnings Results & Supplemental Information of CNX Corporation" on Investor Page on the company's website and page 10 herein.

(2) Assumes all future FCF goes towards reducing debt.

Significant Free Cash Flow Generation

Free Cash Flow (FCF)⁽¹⁾

Consistently producing significant FCF: \$356 million in 2020, and expect FCF to grow in future years



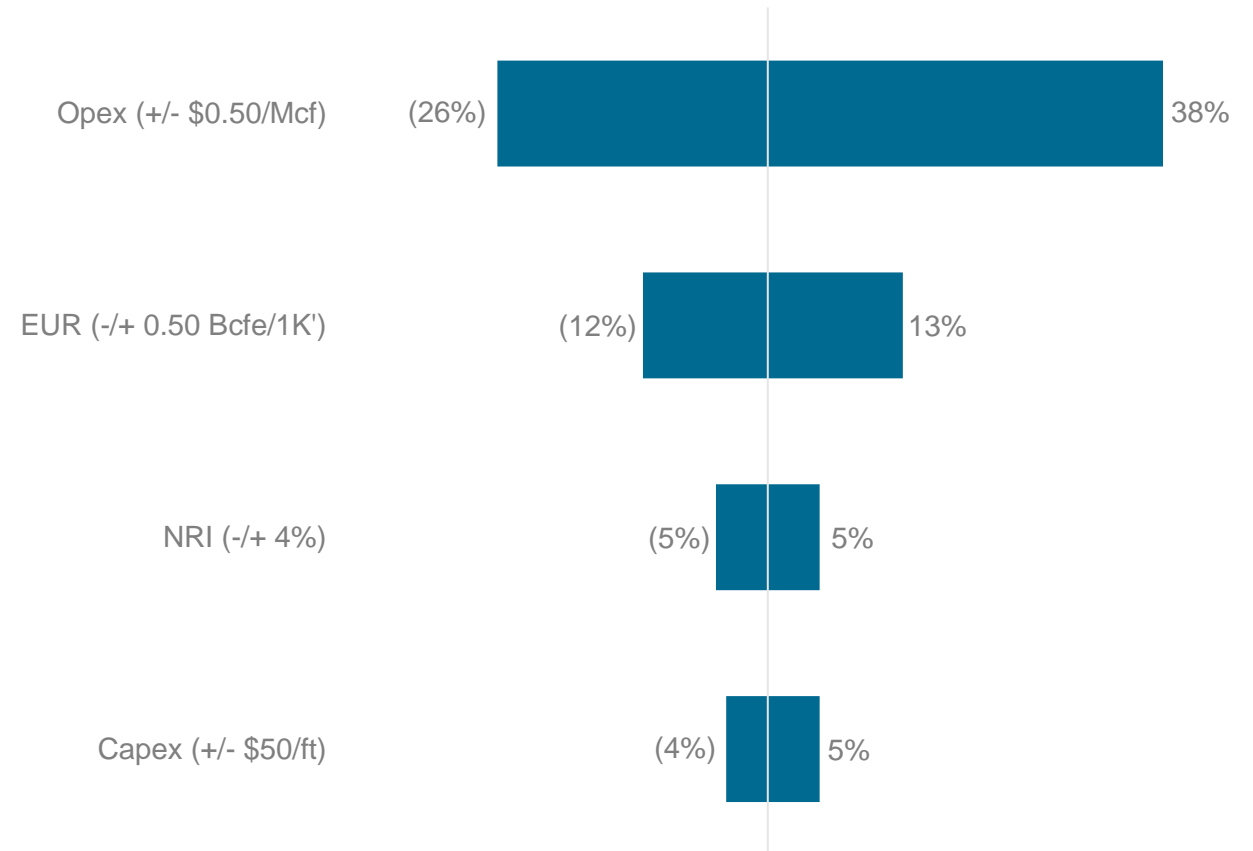
Note: Financial metrics based on company filings and estimates. Forward market prices are as of 1/7/2021.

(1) Non-GAAP measures. For definitions and reconciliations, see "4Q 2020 Earnings Results & Supplemental Information of CNX Corporation" on Investor Page on the company's website and page 10 herein.

Opex is the Biggest Controllable Driver to Well Economics

- Operating expense (Opex) and realized natural gas prices have the largest impact on economics
- CNX has obsessively focused on its cost structure to differentiate its asset portfolio from peers
- Acres are more economically developed in CNX's hands vs. peers with higher cost structures

Incremental IRR Sensitivities⁽¹⁾
(12k' SWPA Marcellus Well)



Source: Company analysis.

(1) Base case assumes realized flat price of \$2.00 per MMBtu; SWPA average EUR of 2.6 Bcfe per 1,000 feet; 12,000' lateral length; well costs of \$700 per foot.

Balance Sheet and Liquidity Strength

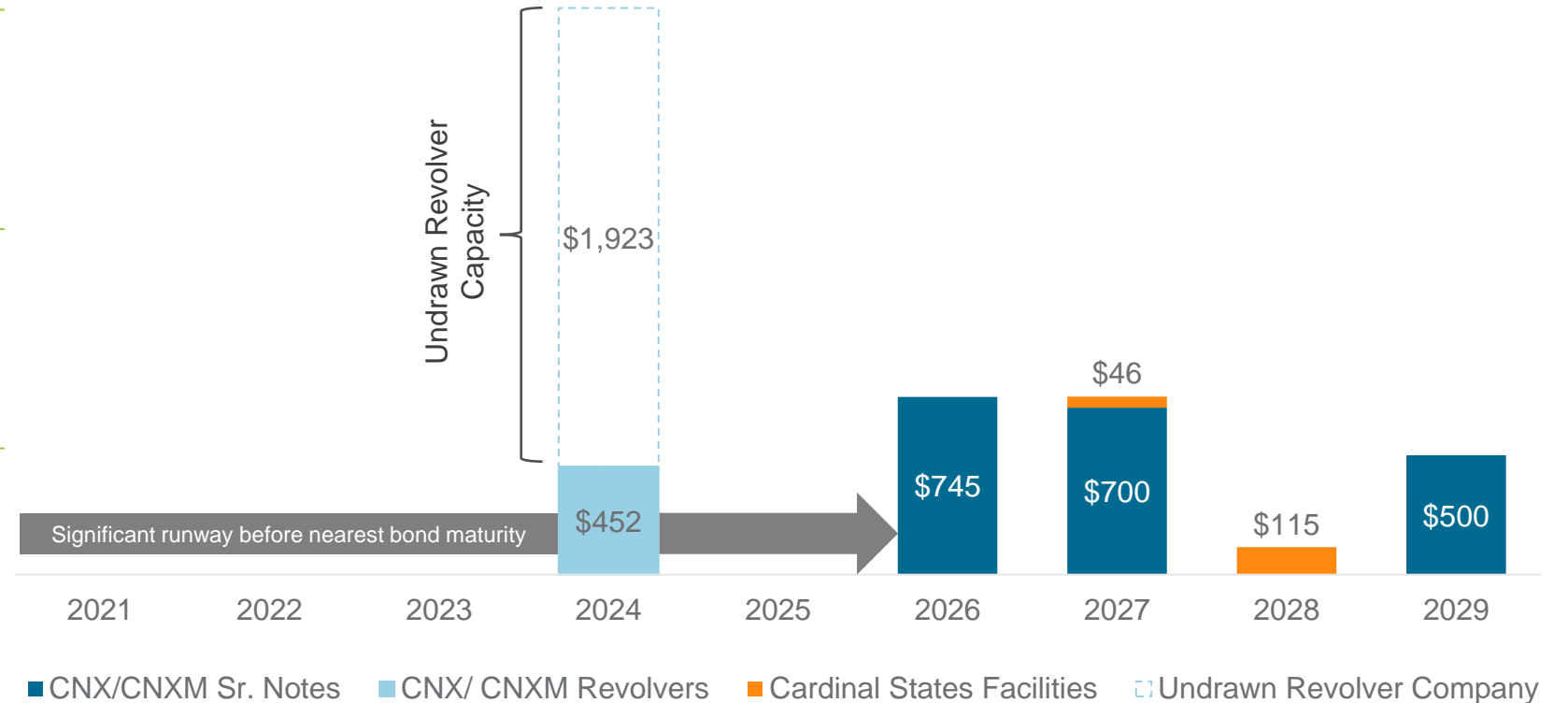
Closed on \$500 million Senior Notes Offering to create further financial flexibility

Net debt reduced by over \$300 million in 2020

Significant liquidity under credit facilities – Borrowing base at \$2.4 billion

Balance sheet strength highlighted by +500 bps 2027 bond yield improvement since end of 2019

Maturities as of December 31, 2020 (Adjusted)⁽¹⁾
(\$ in millions)



Source: Company filings.
(1) Excludes letters of credit.

Guidance Update

	PREVIOUS		UPDATED	
	2021E		2021E	
(\$ in millions)	Low	High	Low	High
Total Capital Expenditures	~\$440		\$430	\$470
Production Volumes (Bcfe)	~550		540	570
% of Natural Gas Hedged	89%		90%	
Prices on Open Volumes⁽¹⁾				
Natural Gas NYMEX (\$/MMBtu)	-		\$2.78	
Natural Gas Basis Differential (\$/MMBtu)	-		(\$0.41)	
NGL Realized Price (\$/Bbl)	-		~\$15.00	
(\$ in millions)				
Adjusted EBITDAX⁽²⁾	~\$960		\$950	\$1,000
(\$ in millions)				
Free Cash Flow (FCF)⁽²⁾	~\$425		~\$425	
FCF Per Share ⁽²⁾⁽³⁾	\$1.89		\$1.93	

(1) Forward market prices are as of 1/7/2021.

(2) Non-GAAP measures. For definitions and reconciliations, see "4Q 2020 Earnings Results & Supplemental Information of CNX Corporation" on Investor Page on the company's website and page 10 herein. FCF per share assumes current shares outstanding as of 1/20/2021. FCF includes approximately \$50 million in expected asset sales in 2021.

(3) Previous guidance for 2021 FCF per share based on shares outstanding of 224,528,583 as of 10/15/2020. Updated guidance for 2021 FCF per share based on shares outstanding of 219,707,417 as of 1/20/2021.



Key 2021 Financial Metrics Lead Across Major Indices



15%

FCF Yield⁽¹⁾

30%

Operating Margin⁽¹⁾

2.0x

Leverage Ratio⁽¹⁾

S&P 1500 Index

95th

72nd

59th

percentile

S&P 1500 Industrials

97th

92nd

72nd

percentile

S&P 400 Mid Cap

96th

72nd

56th

percentile

S&P 600 Small Cap

90th

84th

58th

percentile



Note: Financial metrics based on FactSet consensus estimates for 2021. CNX financial metrics based on company estimates. Operating margin calculated as EBIT divided by total Revenue. CNX leverage ratio assumes 2021 free cash flow allocated to debt reduction. Indices exclude Financial sector companies.

(1) Non-GAAP measures. For definitions and reconciliations, see "4Q 2020 Earnings Results & Supplemental Information of CNX Corporation" on Investor Page on the company's website and page 10 herein.

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Investor Notices

For purposes of this presentation: “CNX”, “CNX Resources”, “Company”, “we”, “us”, and “our” refer to CNX Resources Corporation.

Risk Factors

This presentation, including the oral statements made in connection herewith, contains forward-looking statements estimates and projections within the meaning of the federal securities laws. Statements that are not historical are forward-looking and may include our operational and strategic plans; estimates of gas reserves and resources; projected timing and rates of return of future investments; and projections and estimates of future production revenues, income and capital spending. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those statements estimates and projections. Investors should not place undue reliance on forward-looking statements as a prediction of future actual results. The forward-looking statements in this presentation speak only as of the date of this presentation; we disclaim any obligation to update the statements, and we caution you not to rely on them unduly.

Specific factors that could cause future actual results to differ materially from the forward-looking statements are described in detail under the captions "Forward-Looking Statements" and "Risk Factors" in our annual report on Form 10-K for the year ended December 31, 2019 filed with the Securities and Exchange Commission (SEC), as supplemented by our quarterly reports on Form 10-Q for the quarters ended March 31, 2020, June 30, 2020, and September 30, 2020, and any subsequent reports filed with the SEC. Those risk factors discuss, among other matters, pricing volatility or pricing decline for natural gas and NGLs; the failure to realize the anticipated costs savings, synergies and other benefits of CNX's purchase of the outstanding interests in CNXM not already owned by CNX; local,

regional and national economic conditions and the impact they may have on our customers; the impact of outbreaks of communicable diseases such as COVID-19 on business activity, our operations and national and global economic conditions, generally; conditions in the oil and gas industry, including a sustained decrease in the level of supply or demand for oil or natural gas or a sustained decrease in the price of oil or natural gas; the financial condition of our customers; any non-performance by customers of their contractual obligations; changes in customer, employee or supplier relationships resulting from the proposed transaction; and changes in safety, health, environmental and other regulations.

Data

This presentation has been prepared by CNX and includes market data and other statistical information from sources believed by CNX to be reliable, including independent industry publications, government publications and other published independent sources. Some data are also based on CNX's good faith estimates, which are derived from its review of internal sources as well as the independent sources described above. Although CNX believes these sources are reliable, it has not independently verified the information and cannot guarantee its accuracy or completeness.

Non-GAAP Measures (Definitions, Purpose, and Reconciliations)

CNX's management uses certain non-GAAP financial measures for planning, forecasting and evaluating business and financial performance, and believes that they are useful for investors in analyzing the company. For definitions and the reconciliations of non-GAAP measures to the most comparable GAAP measures, refer to "4Q 2020 Earnings Results & Supplemental Information of CNX Corporation" on Investor Page on the company's website. Please note that CNX is unable to provide a reconciliation of projected financial results contained in this presentation, including the measures referenced above, to their respective comparable financial measure calculated in accordance with GAAP. This is due to our inability to calculate the comparable GAAP projected metrics, including operating income, net cash provided by operating activities and total production costs, given the unknown effect, timing, and potential significance of certain income statement items.

Although these are not measures of performance calculated in accordance with generally accepted accounting principles (GAAP), management believes that these financial measures are useful to an investor in evaluating CNX because (i) analysts utilize these metrics when evaluating company performance and have requested this information as of a recent practicable date, (ii) these metrics are widely used to evaluate a company's operating performance, and (iii) we want to provide updated information to investors. Investors should not view these metrics as a substitute for measures of performance that are calculated in accordance with GAAP. In addition, because all companies do not calculate these measures identically, these measures may not be comparable to similarly titled measures of other companies.

